

Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St.

Hanover 6514

ern World has been living in fancied

ianism is returning in a new garb.
Unless the nation, and, indeed, the

world, reduces waste and unnecessary forms of work and of make-work, un-less it ceases to multiply middlemen and producers of luxuries faster than workers in the basic and fundamental

industries, unless it quits forging addi-tional links in the chain connecting the primary producer and the ultimate con-

only an extraordinary emergency or a

tle of recreation by and for each man and woman? These and other similar problems crowd for solution.

must revolve around the problems of directing human effort into channels

discounts. Surplus reserves decreased

\$20,946,300 and now stand at \$55,553,-

32,775,000

46.000

670. The statement follows:

'Not counted as reserve.

banks and trust cos. . Dec.

.....Inc

Aggregate reserve.... Dec. 31,395,000

Excess reserve Dec. 20,946,300

for prime acceptances are as follows:

Acceptance Rates .- Current bid prices

Thirty Sixty Ninety

which make for international or world

famine and deprivation awai

Saturday, October 27, 1917

A week hence the Eastern rail- fidently believed by almost everybody reads will lay their case for higher that the steam engine and modern sci- Philadelphia ... 55,146,872 9,710,584 pay before the Interstate Commerce once had forever banished from our Commission. It is to be hoped that midst the old spectre of starvation they will, for the once, rest their which has frightened the men of the preceding ages from the time of the plea more upon a foundation of solid plea more upon a foundation of solid primitive savage to that of James fact and less upon hysterical, if Watt. Malthusianism was out of date somewhat vague, predictions of imexcept for a few calamity howlers. pending disaster. Railroad men will tell you that it is necessary to exaggerate the plight of the carriers the city population has grown much in order to offset the exaggerations more rapidly than the farming popula-put forth by those who habitual-ly oppose rate advances. It isn't, have multiplied, and the distance from The railroads have always acted upon that theory, and they have never succeeded in winning more than a relatively small part of their demands. It is an insult to the intelligence of the Interstate Commerce Commission to suppose that such methods could influence its de-This nation and other nations have

cision. They never have, and they never will. The railroads have many things in their favor this time, including popular sentiment. If they will tell the straight story, which is appealing enough, they should win.

This nation and other fatiens have been rudely awakened to the simple fact that waste and luxury are costly and must be paid for by necessities. The United States government was also reported to have bought exchange on Paris.

This nation and other fatiens have been rudely awakened to the simple fact that waste and luxury are costly and must be paid for by necessities. The United States government was also reported to have bought exchange on Paris.

In the neutral exchanges the rise in touch with these fundamental resources of the nation and other fatiens have been rudely awakened to the simple fact that waste and luxury are costly and must be paid for by necessities. The United States government was also reported to have bought exchange on the new high record, attracted attention.

As far as any direct results were obtained, the hearing before the Interstate Commerce Commission on Wednesday a week ago was a fisseo.

As near as we can learn, only one railroad president was at the hearing. Other roads sent thir traffic ng. Other roads sent thir traffic representatives, and these were in-structed to ask the commission to straighten out some trivial hold-ups of rate advances on livestock, etc. They requested to have the hearings n these delayed sixty days, and the

hearings adjourned. There was no forceful, direct application to have the 15 per cent increase immediately taken up. It appears that the members of the comnission were anxious to begin hearngs reopening the case. But the ailroads made no move in this di-

Possibly the railroad managers have been discouraged by the commission's methods of delay, dragging this question on for years, hamper-ing it with obstructive tactics, aling shippers to place insuperable in the way of every effort of the roads, and meantime allowing disaster to overtake the whole

ystem, as it has done. Perhaps the railroad managers, eing the transportation business of the country hopelessly doomed e slowly approaching destruction brough the methods of the commission, have given up hope and prefer aw to lot the blame fall where it longs, on the heads of the regu-

lies at the door of the commission. They have destroyed the credit of the railroads. They have thrown nto bankruptcy.

It is said that the commissioners are now anxious to remedy the situation, to make amends for their past transgressions. But this is a and the country fall upon their heads. They are the only ones to blame for the destruction, physical and financial, of the efficiency of the transportation system of the United

Except that the commission has not pursued obstructive tactics, that disaster has not overtaken the whole system, that the transportation business of the country is not "hopelessly doomed to slowly approaching destruction." that the credit of the railways has not been destroyed, that transportation efficiency has not been destroyed, but increased instead, and that the commission has not thrown a single mile of railroad efficiency into bankruptcy, this statement is perfectly fair. Perhaps it hasn't occurred to the writer of the market letter that he is doing his "bit" toward injuring railroad credit.

A pronounced upturn in prices on the Stock Exchange coincided with the closing of the Liberty Loan cam- an increase of \$308,139,000 in loans and paign. Assurance that the offering had been fully subscribed was largely responsible for the recovery, which embraced all divisions of the Leans and discounts \$4,376,116,000 list. The buying came mainly from list. The buying came mainly from Res. members....... 94,650,000 Professional traders, who have been Res. in Fed. Res. Bank... 440,320,000 making the market during the last Res. in vaults of state week in the absence of public par-ticipation. Much of it was in the banks and trust cos... 50,780,000 the participation. Much of it was in the tent that the banks and trust cos... 51,377,000 the participation banks and trust cos... 51,377,000 nature of short covering, but there Net time deposits 220,720,000 were also many substantial commit- Circulation ments on the long side. The Street is Aggregate reserve...... 542,477,000 discussing hopefully the chances for Excess reserve...... 55,553,670 an active and rising market, now that the loan is out of the way, and States deposits deducted, \$459,317,000. a great many traders believe that The changes from a week ago were this will take place. It seems more Loans and discounts...Inc \$308,139,000 likely, however, that trading will remain relatively light for a consider- Res. in Fed. Res. Bank. Inc. 14,114,000 able period. Until it becomes pos- Res. in vaults of state sible to gauge the effects of taxation, Res. in depositories.... Price fixing and the like, the pros- Net demand deposits. Dec. 54,195,000 peets for a bull market are not en- Net time deposits Inc.

The New Malthusianism By Frank T. Carlton

(From The Survey) The world is to-day facing the unspected, the imminent danger of a Eligible member banks...... 3%% 3 %% 3 %% 3 %%

member banks 3 % 3 11% 3 11% Toledo Traction Ineligible bank 41/2% 434% 5 % For delivery within thirty days: Eligible member banks...... 334% Eligible non-member banks.... 4 % Ineligible bank bills 51/2%

Bank Clearings,—The day's clearings at New York and other cities: Exchanges. Balances. \$528,807,508 \$41,433,652 security from famine. It was con- New York.

Sub-Treasury. - New York banks gained from the Sub-Treasury \$315,000.

44.865,171

Silver. Bars in London, 42%d, un-changed; New York, 83%c, unchanged; Mexican dollars, 63c, unchanged. London Money Market,-LONDON,

The Dollar In Foreign Exchange

featured by the display of strength in French, Swiss and Scandinavian rates. Paris cables rose to 5.70 francs to the dollar, compared with a recent low of 5.78. The advance was attributed to a bidding up of the quotations as a result of the French victory on the West front, which in turn induced local institutions to enter the markets as buyers. The

The explanation for the persistent strength of Swedish exchange is found in the scarcity of offerings resulting from the enforcement of the government embargo on exports to Scandinavian countries. Swiss francs were strong toward the close of the week, rising to 4.32, against 4.55 a few days

Sterling exchange rates moved but little, with cables transfers, in which most of the business was done, holding Russian exchange worked at \$4.76 %. the Malthusian checks; much is urged in regard to luxury and the need of more and better farm work. It is the distribution of population and the choice of occupations—mobilization—rather than the increase in numbers which attracts the attention. Malthusian in retaining in research

lower, to 13½ cents.

If you calculate the cost of the dollar in terms of foreign money—that is, as if you were buying dollars with pounds, marks or france—its value at the close of last week, as compared with a year ago, would be about as follows:

	C	est of o	ne doliar
	Ye	st'dny.	Year ago.
In Engl	sh money	\$1.02	\$1.02
In French	ch money	1.10	1.11
	h money		.99
	money		1.02
	ish money		.95
	an money		1.63
	n money		1.38
Closin	g rates yeste	erday.	compared
with a v	veek ago, are g	iven in	the table
below.	American bas	nkers	have sus-

	only an extraordinary emergency or a war. The great war of to-day is forcing drastic measures upon us. The avoidance of world scarcity depends upon our ability to meet the situation with	below. American bankers hav pended all dealings in Germa Austrian exchange, so that daily tions for either marks or kron- no longer available. (Quoted deliars to the pound.)	e sus- n and quota-
	an extraordinary socialization of effort. The expert is due to come into the	(Quoted dollars to the pound.)	Week
H	limelight. Economic internationalism	Yesterday.	ago.
	is just shead. What percentage of	Sterling, demand\$4.75%	4.75
	workers must be in basic occupations,	Sterling, sixty days 4.711/2	4.711/2
ı	such as farming, mining, fishing lum-	Sterling cables 4.76%	4.76%
	bering? How many can be spared for	Sterling, ninety days 4.691/2	4.691/2
	manufacture, transportation and pro-	(Quoted units to the dollar.)	
	fessional service? How can unneces- sary workers be transferred to other	Francs, demand 5.72	5.791/2
	employments? To what extent can ad-	Francs, cables 5.70	5.7734
	vertising, soliciting, speculating and	Lire, checks 7.82	7.78
	personal service be cut down? How	Lire, cables 7.81	7.77
	'may the number of middlemen be re- duced to a minimum? Do we have too	Swiss, checks 4.41	4.65
	many professional amusers and too lit-	Swiss, cables 4.38	4.63
	tle of recreation by and for each man		7.00
	and woman? These and other similar	(Queted cents to the unit.) Guilders, checks 431/4	4234
	problems crowd for solution.	Gunders, checks 43/4	42

Economists have been loath to take the social point of view. Gradually they have been edging closer and closer to the idea that a producer is one who gets an income—by personal exertion, ownership of property or special privileges, begging, borrowing or stealing. And wealth, according to the economists of the special privileges, begging, borrowing or stealing. Pesetas, checks...... 23.35 23.35 Below is given the current exchange

t	ownership of property or special privileges, begging, borrowing or stealing. And wealth, according to the economists, is anything which satisfies human wants—whether those wants make for efficiency and good health or for inefficiency and degeneracy. But the economics of the new regime, of the new internationalism, must reject this naive conclusion. The economist should draw a definition of a producer which will put outside the ranks unnecessary workers. Clearness of vision is needed. It is not only important that a man get a living, but it is essential that he get it in a way that does not burden the community and the nation.	Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint: Current	tivt vf s nitfyson
*	The war has made it clear that no na-	The above rates express the cost of	F
×	tion, as well as no individual, lives unto	foreign money in terms of the Ameri-	G
-	itself. This neglected truth must be presented so plainly that the man in	can dollar. You buy an English pound	
3	the street can read as he rides. A new	sterling at, say, \$4.75 ft. The intrinsic	
,	Malthusian doctrine is being formu-	parity is \$4.86% per pound. Thus, you say either that pounds are at a discount	8
8	The contemies of the immediate future	or that dollars are at a premium, which	Q

or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

York Clearing House banks reported change 25 per cent below par.

Against which there is deposited with Federal

Dispute Nears **Novel Solution**

Community Ownership Under 25-Year Franchise Is Plan Suggested

novel plan of "community ownership." This is indicated by details of the This confidence cannot rest securely, Light Company. The agreement as the question of rates in the immediate drawn up contemplates the creation of future, which, with a marked change change market in the past week were an entirely new relation between a in public sentiment, appears to be a public utility and a city, as it embodies | reasonable expectancy." various original ideas. These include principally the creation of a new company, to be known as the Community Traction Company, which will operate under a twenty-five-year franchise, providing that at the end of five years the traction property may be purchased or leased by the city. The new ordinance will be voted upon by the citizens of Toledo at a referendum.

The plan as set forth by Henry L. Doherty, who has taken a leading part in framing the agreement, provides for a separation of the street railway company from the electric and gas properties of the Toledo Railways & Light Company. The traction properties are to be controlled by a corporation which is to be called the Community Traction Company, the capital stock of which is to equal the value of the street railway properties as determined by the valuation board. This stock will be held by five trustees to be named in the final ordinance, and the stock will be voted by them. In return for its equity in the Community Traction Company, the Toledo Railways & Light Company is to receive trust certificates.

The stock of the Community Traction Company will be sold to the public in \$10 shares, and may be bought by any one upon the instalment plan. It is further provided that this stock must always yield an income of 6 per cent, unless such yield cannot be obtained without increasing the fare to more than 5 cents. Company. The traction properties are

valuation to contained when deliveries can be made by adjusting the number of tick-steen hand by regulating the issuance of transfers. The highest fare contemporate which will be established when the ordinance, and any future modifications of the rate will depend upon the action of the city.

The rate of fare established when the ordinance goes into effect is to contain any shall heve accumilated a pared with a free rate will depend upon the action of the city.

Mobile & Ohio.—For the year ended is capital in the government work and the ders for the Allies.

Owing to the restriction of earning, the difficulty of enlisting capital, gen eral high prices and war conditions, for the difficulty of enlisting capital, gen eral high prices and war conditions, for the difficulty of enlisting capital, gen eral high prices and war conditions, for the difficulty of enlisting capital, gen eral high prices and war conditions, for the difficulty of enlisting capital, gen eral high prices and war conditions, for the difficulty of enlisting capital, gen eral high prices and war conditions, for the difficulty of enlisting capital, gen eral high prices and war conditions, for the difficulty of enlisting capital, gen eral high prices and war conditions, for the difficulty of enlisting capital, gen eral high prices and war conditions, for the difficulty of enlisting capital, gen eral high prices and war conditions, for the difficulty of enlisting capital, gen eral high prices and war conditions, for the difficulty of enlisting capital, gen eral high prices and war conditions, for the difficulty of enlisting capital, gen eral high prices and war conditions, for the difficulty of enlisting capital, gen eral high prices and war conditions, for the difficulty of enlisting capital, gen eral high prices and war conditions, for the service on the American railroads to the practical price and the capital price

separate canal systems. After eliminnating all duplication, the net tonhage is given as 21,011,905. The dis-tribution of gross traffic in tons was as follows: Salt Ste. Marie, 16,813,649; llows: Salt Ste Marie, 16,813,649; elland, 2,544,964; St. Lawrence, 3, 268.064; Chambly, 398.977; St. Peter's, 9,629; Murray, 46,680; Ottawa, 237,651; Rideau, 105,430; Trent, 45,000; St. Andrew's, 13,438.

United States Richest Nation

The per capita wealth of the United States is \$2,030; that of Great Britain, \$1.751; of France, \$1.522; Germany, \$1,-355. Our present national debt is \$33 per capita, or will be after the \$1,800,-000,000 war budget is passed; that of Money and Credit

| Dollars Worth 83 Cents in Copenhagen. — COPENHAGEN, Oct. 27.—The dollar continues to slump, and it is now worth under 83 cents here. The German mark also has touched a low record of 42— also has touched a low record of 42— a depreciation of 53 per cent. British deposits. Our trade balance exchange is 20 per cent and French exchange is 20 per cent and French exchange is 20 per cent below par.

| Germany, \$290. We debt 169 times over without being debts 169 times over without being "broke." We have \$25,000,000,000,000 in 1916 it was exchange is 20 per cent and French exchange is 20 per cent and French exchange is 20 per cent below par. Great Britain, \$370; France, \$360;

187,223,525 133,129,519

Federal Reserve Bank of New York

rederal Reserve Dank	or Hew	IOIK
RESOURCES		
Gold coin and gold certificates: Gold settlement fund Gold in vaults. Gold with foreign agencies. Gold with Federal Reserve agent and in re-	Oct. 26. 36,496,000 281,217,655 18,112,500	\$109,601,000 236,268,282 18,112,500
demption fund Federal Reserve notes	192,223,525	211,957,125
Total gold reserve	\$528,049,680	\$575,938,907
Legal tender notes, silver certificates and sub- sidiary coin		40,079,685
Total reserve	\$568,325,656	\$616,018,592
Bills discounted and bought: Commercial paper Acceptances	213,624,116 88,564,115	127,647,136 81,977,018
Total	\$302,188,232	\$209,624,154
Investments: United States bonds	18,499,642	8,616,809
Total resourcesLIABILITIES	\$889,013,531	\$834,259,555
	\$15,235,500	\$14,455,500
Capital	504,894,695	493,676,337
Non-member bank deposits	26,290,773	33,867,514
Government deposits	14,363,016	5,671,347
Due to other Federal Reserve banks (net) Federal Reserve notes (net)	35,426,100 288,798,070	279,522,995
All other liabilities	3.005.377	2.065.862

Relevant Facts

Missouri Pacific. - Harry Bronner, chairman of the finance committee of the Missouri Pacific Railroad, who, with other directors, has just completed an day that one of the most gratifying Additions to Rolling Stock inspection of the property, said yesterfeatures of the trip was the evidence of increasing good will on the part of the people in the different states traversed by the road.

"There is every evidence of prosperity over the whole line," said Mr. Bron-The City of Toledo proposes to solve ner, "and we believe that all those inits rapid transit problem through the terested in the property can look for-novel plan of "community ownership." ward to the future with confidence. agreement which has just been reached however, unless the state commissions between that city's special traction and the Interstate Commerce Commiscommittee and the Toledo Railways & sion follow a reasonable attitude in

Mr. Bronner paid a tribute to the Mr. Bronner paid a tribute to the efficiency of the road's management under President B. F. Bush. The wisdom of the rehabilitation programme conducted by Mr. Bush. he said, was apparent on all sides. The high state of efficiency of the company's equipment, he pointed out, has contributed greatly in keeping down costs of transportation, Mr. Bush, during the one and a half years that he was receiver, having rebuilt thousands of freight cars. On the crop situation Mr. Bronner said:

"The crops have been good, with the exception of wheat, on the western part of the system, and it is expected that this business will be further fortified by the very large acreage of the new winter wheat, which from present conditions indicates an increase of about 25 per cent over last year."

Quebec Central Railway.—The

Quebec Central Railway.—The annual report for the fiscal year ended June 30, 1917, gives gross operating revenues of \$1,726,028, compared with \$1,487,258 in the year preceding. Net revenues were \$518,627, against \$492,274 in the previous year, and the balance available for dividends totalled \$276,493, equal to 8.17 per cent on the \$3,381,693 capital stock, compared with 7,43 per cent carned a year ago. Profit and loss surplus amounted to \$87,545, compared with \$53,131 in 1016.

Foreign

on London, 27 francs 18 centimes. Five per cent loan, 88 francs 70 centimes.

New York

Bank for Foreign Trade Enters Re-System .- Arrangements completed by which the Mercan-Bank of the Americas, Inc., an American bank for foreign trade, will eperate under the supervision of the Federal Reserve Board, which has authorized investment in the stock of the bank by member banks.

Corporation Returns Central of Georgia

1917. 1918. \$1,332,625 \$1,241,711 327,774 380,929

Dividends

Cleveland & Pittsburgh Railroad, Regular

quarterly dividend of 1% per cent on the guaranteed and 1 per cent on the special guaranteed stock, both payable December 1 to stockholders of record November 10.

Middle West Utilities.—Regular quarterly isidend of \$1.50 on the preferred stock, payble December 1 to stockholders of record ovember 15.

per cent and an extra dividend of 3 per cent, payable November 1 to stockholders of record October 37 American Rolling Mill.-Stock dividend of per cent on the common stock, payable chruary I to stockholders of record Janu-

Canada Cement.—Regular dividend of 1% er cent on the preferred stock, payable No-

Scovili Manufacturing. Monthly dividend of \$5 a share, payable November 1 to stock-holders of record October 24.

Rubber Exports to U. S.

The total exports of crude rubber from Para and Mansos, Brazil, and quitos, Peru, for the month of August, 1917, amounted to 7,887,987 pounds, 279,522,995 2,065,862 same month last year. The exports to the United States aggregated 4,598,307 pounds, and to Europe 2,988,780 pounds, compared with 2,730,165, and 1,484,325 respectively, in 1916 .- Com-

Railroads Starve For Equipment During the War

Have Little More Than Sufficed to Replace Retirements

Since the war began the New York Central Railroad system has purchased locomotives, freight cars and passenger coaches costing \$84,324,736. These same units, according to a statement issued yesterday by A. H. Smith, president of the company, at present day prices would cost \$193,028,610, an increase in the aggregate of 128.91 per

These "humble freight cars and locomotives." ordered long in advance, Mr. Smith declared, have literally become priceless, gauged by the hitherto undreamed of requirements for transportation of troops and supplies. The gain to the public service in supplying the country's necessities under war stress, inasmuch as deliveries of equipment are now impossible at any price, he said cannot be reckoned in dol-Foreign Needs Imperative

All railroad equipment now being manufactured, according to the head of manufactured, according must go to the New York Central, must go to England, Nearly France, Russia or England. Nearly 1,000 locomotives are being sent to provide for American armies at the front. Locomotive plants are work-ing to capacity, and orders already booked will keep them busy until the

Government orders for freight cars for the month of August alone totalled 10.866. Russia is seeking from 30.000 10.866. Russia is seeking from 30,000 to 40,000 freight cars here, in addition to 10,000 in Canada. In view of these large foreign orders, Mr. Smith pointed out that the railroads and other private buyers must wait until it is developed. termined when deliveries can be made on the government work and the or-ders for the Allies.

supervision of the Food Administrator is to be extended to cover jobbers, Western Ausmill products. Under the President's Victoria Paris Bourse.—PARIS, Oct. 27.
Movements on the Bourse to-day were irregular. Three per cent rentes, 61 francs 50 centimes for cash. Exchange cised beginning November 1, and after Tamanaia cised beginning November 1, and after Tasmania... that date distributers will be under South regulations restricting their profits, N which will make the self-sacrifice of millers really count for something in voluntary surrender by millers of the gained has, as a matter of actual fact, Hill. found litle echo in the price paid for flour by the home-baking consumer. Quite to the contrary, the distributers has merely found in it an opportunity to gain an added profit for himself, and this he has by no means hesitated to take advantage of. Meantime, the miller, because the

public thinks first of the miller when it thinks of flour, has been the goat. If Pennsylvania Coal & Ceke. Quarterly divi-end of 1/2 per cent, payable November 10 to tockholders of record November 6. six weeks, cut his profits to the final quarterly dividend of 1% per cent on the special guaranteed and 1 per cent on the special guaranteed stock, both payable December 1 to stockholders of record November 10.

United Equities Corporation. Dividend of 2 per cent on the preferred stock, payable November 15 to stockholders of record November 1.

Middle West Utilities. Regular quarterly dividend of \$1.50 on the preferred stock, payable widend of \$1.50 on the preferred stock, payable to the final part of the food Administration, to which, incidentally, the milling industry was dividend of \$1.50 on the preferred stock, payable to the final part of the final pa first to pledge its cooperation; all of these things count for nothing when the hue and cry is raised and a victim demanded because flour is high. The whole truth is that the most

tremendous toll is taken from flour by many distributing agencies, and that in comparison with this toll, any profi which could possibly be made by the miller would be of relatively small American Utilities.—Regular quarterly divi-importance. Admitting that the ex-dend of 1% per cent on the preferred stock, tense of flour selling and distributing payable November 10 to stockholders of rec-pty the wholesaler and large retailer high, it remains true that their profits are relatively large, as com-pared with those of the manufactur-ers, and that these profits have, at the

least, not decreased since millers vol-untarily came under Food Administra-tion control and suffered heavy reduc-tion in their own earnings. The jobber and retailer have simply gone on their way, wondering a trifle, perhaps, why miller was so foolish as to fail to b when the grabbing seemed so 7, amounted to 7,587,087 pounds, casy. Very soon, however, the fine spared with 4,214,480 pounds for the picking of the middle distributer, and to a considerable extent of the re-tailer, will be brought to an end; and the real sacrifices which millers have been making, and will continue to make, will begin to reach the ultimate buyer of flour.—Northwestern Miller.

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LIMITED OFFERING

Otto Higel Company

Incorporated under the laws of New York

7% Cumulative Preferred Stock with Bonus of Common Stock

Salient Features

A-The Company manufactures actions for player planes, including A THE Company manufactured the METALNOLLA, which has been successfully manufactured and marketed for a number of years in Europe and exported to Australia. South America and the Orient. Among its customers are many of the most prominent American plane companies.

B. THE Company owns a factory at Bronx Boulevard and 138th Sireet. New York, erected in 1916 at a cost of approximately

C-PAYMENT of dividends on Preferred Stock guaranteed by the Otto Higel Company of Toronto, Canada, whose net carnings for Otto Higel Company of Teronto, Canada, whose net earnings for the last three years were edual to three times dividend requirements on the entire Prefetred Stock Issue of the Otto Higel Company of New York. The average earnings of The Otto Higel Company, Ltd., for the last 13 years applicable to the common stock were 23.91%.

pany, 1.5.

were 23.91%.

D-THE Directorate of the Company includes the same men who comprise the board of the Canadian company, which during the last is years has paid a total of 205% in dividends on its Common Stock after providing for 7% on the Preferred. Mr. Otto Higd is in personal charge of the factory.

IN order to increase its output to full capacity and to provide additional working capital, the Company and its effects and directors ofer a block of the Preferred Stock with liberal Bonus of Common Stock. Price and Circular on Application.

OTTO HIGEL COMPANY Bronx Boulevard & 238th Street, New York

Industrial Outlook

American Can, American Car &

Copy on Request

E.W.Wagner & Co.

33 NEW STREET - NEW YORK

MEXICAN PETROLEUM

Its Position and Prospects

Toole, Henry & Co.

ATLANTIC MUTUALINSURANCE CO.

Atlantic Building, Nos. 49 and 51 Wall Street, New York. October 17, 1917

NEW YORK STOCK EXCHANGE NEW YORK COTTON EXCHANGE NEW ORLEANS COTTON EXCH

Members

Days Subscriptions for Treasury Bills \$99,228,000

WASHINGTON, Oct. 27 .- The sec ond day's response of banks and other subscription agencies to the Trensury's offering of short-time certificates of indebtedness of an indefinite amount was announced to-day to be \$39,228,000. This brings the total for the two days up to \$254,025,000.

Foundry, American Woolen, Bald-The offering is still open, and probably will remain open several days.
To-day's subscriptions to the issue win Locomotive, National Conduit & Cable and Superior Steel bring the total of outstanding certifi-cates of indebtedness up to \$1,899,

Australian Gold Output The gold production of Australia for

the first half of 1917 again showed a

1916. 1915.

525,035 135,000 116,893 626,920 128,635 71,9**42** 9,500 2,975 2,800 1.075 1.275 850,728 1.005.173

Hill.

A turn in the tide and an increase in gold production can hardly be expected until labor conditions improve and Mining Journal.

\$2,548,241,473

\$7,859.837,000

891,000,000

The 1916 eres. 639,886,000

2,593,241,000

11,356,944

60,697

+12.1%

Significant Relations

Money and Prices: \$3,060,991,378 Stock of money gold in the country . . \$9,055,000,000 Loans of all national banks. Their surplus reserve..... Bills discounted and bought by Federal Reserve Banks ... Federa! Reserve notes in circulation .. Total gold reserve..... Average price of 15 railroad stocks. Average price of 12 industrial stocks. 85.55 Food cost of living (Annalist index Production: Unfilled U. S. Steel orders, tons.... 9,833,477 Pig iron (daily average), tons Active cotton spindles......33,555,698

Wheat crop, bushels Corn crop, bushels...... 3,210,800,000 Distribution:

Cotton crop, bales...... Net unfilled freight car requisitions .. 70,380

34,605 of Oct. (24 roads) +8.5% (177 roads) +11.9% Gross railroad earnings......

1,154 Commercial failures *Gold held by Reserve agents against circulation included in general fund beginning June 23, 1917. For purposes of comparison it is included in the 1916 figures.

\$107,216,000 214,622,000 *535,959,000 The day herers 96.10 123.16 105.09 280.507 9,552,584 106,745 32,340,189

12,499,000

Year to data +21.9% +12% Bank clearings September 963 1,149

Special Notice to Holders of
Certificates of Profits.

The onestanding certificates of profits of
the issues of 19th 1913 and 1914 will be redeemed and paid to the holders thereofor to
their legal representatives on and after
Thursday, November 1, 1917, from which
date all interest thereon will cease; the certificates to be profuced at the time of payment and canceled.

A dividend of interest of five per cent,
(being at the rate of six per cent, per asnum), on the certificates of profits of the
years 1912, 1918 and 1914 will be paid to the
holders thereof, or to their legal representatives, on and after Thursday, November 1,
1917. Chacks for the dividend of interest
will be mailed in accordance with mailing,
orders to those who have filed such orders
with the Company.

The transfer books will be closed from
October 17, 1917, to November 3, 1917, both
Inclusive.

By order of the Boart of Trusters.

747,331 OLD, DEFAULTED, OBSCURE SECURI.

s Rehave the consumer's interest. So far, the Total value \$20,777,133 \$17,584,548 \$15,447,332 Produce Exchange Building, New York.